

## MORTGAGE DEED FORMAT

This deed of **SIMPLE MORTGAGE** executed at  
on this the day of 201X by  
Son of Hindu, aged about years and residing at

Herein after called the **MORTGAGOR**

### To and In favor of

Thiru. Son of hindu aged about years and residing at  
No.

herein referred to as the MORTGAGEE.

Whereas, the term Mortgagor and Mortgagee, unless repugnant to the context shall mean and include their representatives heirs, successors, executors, administrators, trustees, legal representatives and assigns.

Whereas, the Mortgagor herein, is the sole and absolute owner of immovable property morefully described in the schedule hereunder written and herein after called the scheduled property.

Whereas, the Mortgagor is the absolute owner, having acquired the property, by and since then Mortgagor has been in possession and enjoyment of the schedule property and paying taxes and levies thereon, as sole and absolute owner thereof.

Whereas Mortgagor being in need of money for the purpose of his family expenses and the . Mortgagor requested the Mortgagee to lend him a sum of Rs. (Rupees. only) which the Mortgagee has agreed to lend to the Mortgagor executing these presents with a view to secure the repayment thereof with interest as herein after provided.

NOW THIS DEED WITNESSETH that pursuant to the said agreement and in consideration of the sum of Rs. (Rupees. only) lent and advanced by the Mortgagee to the Mortgagor on the execution of these presents (receipt whereof the Mortgagor hereby admit). He, the Mortgagor hereby covenants with the Mortgagee that he the Mortgagor will pay to the Mortgagee the sum of Rs. (Rupees. only) on the day of (herein after referred to as the 'due date') with interest thereon in the meanwhile and until repayment of the said sum in full, at the rate of on the day of and each subsequent installment on the day of each succeeding month until the said principle sum of Rs.

(Rupees only) repaid in full, and the Mortgagor further covenants with the Mortgagee that in the event of the Mortgagor failing to pay any installment of interest, he will be liable to interest on the said installment in default at the same rate as aforesaid from the date of default until payment such installment as and by way of compound interest. Without prejudice to the right of the Mortgagee to take any action on default as herein under provided, and it is agreed and declared that in the event of Mortgagor committing default in payment of any installment of interest or committing breach of any other term of this deed, the whole amount of principal then due with interest thereon will at the option of the Mortgagee become payable forthwith as if the said date had expired.

And this deed further witnesseth that in consideration aforesaid, the Mortgagor hereby mortgage his said scheduled property hereunder written as a security for repayment of the said sum with interest and all other moneys due and payable hereunder with a condition that on the Mortgagor repaying the said principal sum of Rs. with all interest and other moneys due to the Mortgagee (hereinafter referred to as the Mortgage amount) the Mortgagor will redeem the said scheduled property from the mortgage security and shall if so required by the Mortgagor execute a deed of Release but at the costs of the Mortgagor.

And it is further agreed and declared by the Mortgagor that in the event of the Mortgagor failing to pay the said principal sum with all interest and other moneys when the same shall become due and payable under these presents, the Mortgagee will become entitled to have the said scheduled property sold through any competent court and to realise and receive the said mortgage amount out of the net sale proceeds of the said scheduled property.

And it is further agreed and declared by the Mortgagor that he shall also be liable to pay and shall pay all the costs, charges and expenses that the Mortgagee will incur for the protection of the mortgage security and or for the realisation of the mortgage amount and the same shall be deemed to form part of the mortgage amount and the security there for as aforesaid.

And it is further agreed that during the pendency of the security hereby created and until repayment of the mortgage amount, the Mortgagor will get insured and keep insured the buildings and structures standing on the said land against loss and damages due to fire or any other accident in the sum of at least Rs. With some Insurance Company of repute and pay all premium n the insurance policy as and when it becomes due and payable in respect thereof to such company and shall hand over the policy to the Mortgagee duly endorsed in his name as assignee and in the event of the Mortgagor failing to do so or to pay the premium, the Mortgagee will be entitled to insure the said buildings and structures and/or to pay the premium thereon and the amount paid by the Mortgagee in respect thereof will be deemed to form part of the mortgage amount.

And it is further agreed that in the event of the said scheduled property being destroyed or damaged by fire or any accident as aforesaid. The Mortgagee will be entitled to receive the insurance claim under such policy to the exclusion of the Mortgagor and to appropriate the same first towards all arrears of interest and then the principal amount or as any part thereof as may be sufficient to pay the mortgage amount due and if any surplus remains the same only will become payable to Mortgagor.

**SCHEDULE**  
**(Mortgaged under this deed)**

IN WITNESS WHEREOF the Mortgagor has put his hand and signature on the day, month and year first hereunder written in the presence of witnesses:

WITNESSES:

1.

2.

MORTGAGOR